

Newly Available NIPA Tables

As part of the 2006 annual revision of the national income and product accounts (NIPAs), this report presents NIPA tables 3.18B, 3.19, 8.1–8.6, and new NIPA tables 3.20 and 3.21.

The August 2006 SURVEY includes most of the revised NIPA tables. It also includes an article that summarizes the results of the annual revision and describes changes in the data and methods used to prepare the estimates.

The September issue presented newly available NIPA tables 3.15.1–3.15.6, 3.16, 3.17, 5.9, 7.15, and 7.19. NIPA tables 2.9 and 7.20 are scheduled to be published in the November 2006 SURVEY.

The NIPA tables that were published in the August and September issues and in this issue are available on BEA's Web site. For interactive access, go to <www.bea.gov/bea/dn/nipaweb/index.asp>.

Errata for NIPA table 7.19. The estimates of the “misreporting adjustment included in personal income” (line 21) and of the “AGI gap less misreporting adjustment” (line 22) for 2003 and 2004 that were published in the September SURVEY have been corrected. The corrected estimates of the misreporting adjustment are \$425.4 billion for 2003 and \$458.4 billion for 2004, and the corrected estimates of the AGI gap are \$602.3 billion for 2003 and \$629.8 billion for 2004.

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	Quarterly totals not seasonally adjusted																			
		2002	2003	2004	2005	2002				2003				2004				2005			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts																					
Budget receipts	1	1,853.2	1,782.5	1,880.3	2,153.9	412.6	522.5	451.8	427.4	397.8	527.7	429.6	440.8	409.8	550.1	479.7	487.2	451.7	665.0	550.0	530.2
Less: Coverage differences	2	39.7	35.4	39.4	40.0	9.7	10.6	9.6	8.6	8.8	9.2	8.8	9.2	9.5	10.2	10.4	9.1	10.0	10.7	10.2	9.9
Geographic ¹	3	3.5	3.6	3.8	4.1	1.0	1.0	0.8	0.8	1.0	1.0	0.8	0.8	1.0	1.1	0.8	0.9	1.1	1.2	0.9	0.9
Contributions received by Federal employee retirement plans ²	4	4.6	4.6	4.6	4.5	1.1	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.1	1.1	1.0	1.2	1.1
Capital transfers received ³	5	26.3	21.7	24.7	24.5	6.3	7.2	6.3	5.5	5.4	5.7	5.1	5.7	5.7	6.5	6.7	5.7	6.0	6.5	6.3	6.1
Financial transactions	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other ⁴	7	5.2	5.4	6.3	6.9	1.3	1.3	1.3	1.2	1.2	1.4	1.7	1.6	1.5	1.6	1.7	1.4	1.7	1.9	1.8	1.8
Less: Netting and grossing differences	8	-77.0	-85.1	-88.4	-70.7	-18.5	-20.0	-19.1	-19.6	-21.8	-22.7	-21.1	-21.1	-23.2	-23.3	-20.8	-21.7	-24.5	-24.7	0.2	-23.5
Supplementary medical insurance premiums	9	-26.0	-28.4	-32.1	-38.2	-6.6	-6.6	-6.6	-6.7	-7.2	-7.2	-7.3	-7.3	-8.2	-8.2	-8.4	-8.5	-9.9	-9.9	-10.0	-10.2
Interest receipts	10	-11.1	-11.2	-9.2	-8.9	-2.8	-2.5	-2.8	-2.8	-2.6	-2.8	-2.9	-2.9	-2.2	-1.9	-2.2	-2.1	-2.4	-2.2	-2.2	-1.7
Current surplus of government enterprises	11	1.1	-2.5	-0.2	5.3	-0.3	-0.3	3.5	-1.3	-1.5	-1.5	1.8	-1.2	-1.1	-1.0	3.1	0.3	0.3	0.3	0.4	-0.1
Other ⁵	12	-41.1	-43.0	-46.9	-28.9	-8.7	-10.6	-13.2	-8.8	-10.5	-11.1	-12.6	-9.8	-11.6	-12.2	-13.3	-11.4	-12.6	-13.0	8.1	-11.5
Plus: Timing differences	13	-25.6	32.1	27.1	14.0	15.5	-14.6	-0.2	-0.5	44.3	-20.9	9.2	0.8	44.9	-23.8	5.1	-1.8	54.4	-28.8	-9.8	2.4
Taxes on corporate income	14	-24.0	36.2	25.5	11.3	5.0	-5.5	1.9	2.4	29.3	-9.4	13.9	3.1	26.7	-13.3	9.1	0.5	34.3	-18.5	-4.9	3.6
Federal and State unemployment insurance taxes	15	1.0	-0.5	0.0	0.4	11.4	-8.1	-1.4	-1.0	13.7	-9.7	-3.5	-1.0	16.5	-11.9	-3.7	-1.2	17.2	-12.9	-2.7	-1.3
Withheld personal income tax and social security contributions	16	-1.1	-2.5	2.4	2.5	2.1	-0.1	1.9	-2.6	0.1	-2.0	2.0	-2.0	0.9	1.4	2.1	-2.3	2.7	1.9	0.2	-1.6
Excise taxes	17	-1.5	-1.2	-1.0	-0.4	-2.9	-1.0	-2.6	0.7	1.2	0.2	-3.3	0.7	0.7	-0.1	-2.4	1.2	0.2	0.6	-2.4	1.5
Other	18	0.0	0.2	0.2	0.1	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Equals: Federal Government current receipts, national income and product accounts	19	1,865.0	1,864.4	1,956.4	2,198.6	436.9	517.3	461.1	437.9	455.1	520.3	451.1	453.4	468.3	539.4	495.2	498.0	520.6	650.2	529.8	546.2
Current expenditures																					
Budget outlays	20	2,011.0	2,160.1	2,293.0	2,472.2	509.1	506.9	493.4	536.0	542.6	543.8	537.8	570.9	580.9	575.7	565.6	605.0	627.0	620.1	620.0	649.5
Less: Coverage differences	21	16.4	26.0	39.7	43.2	26.1	3.6	-11.2	-4.0	32.0	-2.8	0.8	-1.5	29.3	13.4	-1.5	-2.0	34.3	14.5	-3.5	-7.4
Geographic ⁶	22	11.6	11.9	12.3	12.9	2.9	2.9	2.9	3.0	2.9	3.1	3.0	3.0	3.0	3.1	3.1	3.2	3.1	3.3	3.3	3.3
Federal employee retirement plan transactions ²	23	-33.7	-33.1	-33.5	-39.4	13.9	-9.0	-12.8	-26.3	13.0	-9.8	-9.9	-25.8	13.2	-7.4	-13.5	-31.8	12.5	-7.6	-12.5	-41.9
Interest received	24	-49.9	-49.0	-47.4	-50.4	-1.0	-23.8	-1.7	-22.7	-1.4	-23.4	-1.5	-22.1	-1.1	-22.1	-2.1	-22.5	-2.5	-22.9	-2.6	-24.5
Contributions received (employer)	25	-69.9	-76.8	-83.0	-91.9	-6.7	-6.9	-32.8	-26.5	-9.0	-9.6	-31.6	-27.7	-10.0	-9.7	-35.7	-34.7	-10.9	-10.5	-35.7	-44.3
Benefits paid	26	86.0	92.4	96.7	102.7	21.5	21.7	21.7	22.8	23.4	23.1	23.1	23.9	24.2	24.2	24.3	25.3	25.8	25.8	25.7	26.7
Administrative expenses	27	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financing disbursements from credit programs ⁷	28	-15.7	-7.2	4.2	5.7	-3.9	-3.9	-3.9	-1.8	-1.8	-1.8	-1.8	1.1	1.1	1.1	1.1	1.4	1.4	1.4	1.4	-1.0
Other differences in funds covered ⁸	29	4.6	8.7	3.8	6.5	1.0	1.2	1.2	1.6	1.1	1.6	4.5	1.6	1.8	1.8	-1.5	1.4	1.5	1.8	1.7	2.0
Net investment ⁹	30	-1.4	2.3	5.7	9.8	-2.3	-0.1	1.9	-0.3	-1.6	1.1	3.1	0.7	0.6	1.1	3.3	2.4	0.1	1.8	5.5	3.3
Capital transfers paid ¹⁰	31	44.1	45.4	46.4	47.7	10.8	12.5	11.3	8.3	11.6	14.2	11.4	11.4	9.4	10.5	15.1	11.4	9.9	12.1	14.3	12.4
Financial transactions	32	6.7	-2.1	0.8	0.8	4.4	1.6	-13.3	8.6	10.9	-8.3	-13.2	6.6	0.1	3.5	-9.5	10.3	5.6	1.8	-16.8	14.6
Loan disbursements less loan repayments and sales	33	12.2	1.5	5.4	1.8	5.4	7.8	-7.1	3.2	9.6	0.2	-11.4	0.7	2.5	7.3	-5.2	0.4	7.7	5.1	-11.3	3.6
Deposit insurance	34	0.6	0.9	0.2	0.5	0.8	0.0	-0.7	-0.3	1.3	-0.4	0.3	0.1	0.0	0.1	0.0	0.0	0.8	0.1	-0.5	0.0
Net purchases of foreign currency	35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	36	-6.1	-4.5	-4.8	-1.5	-1.8	-6.2	-5.4	5.8	0.0	-8.1	-2.1	5.8	-2.4	-3.9	-4.3	9.9	-2.9	-3.4	-5.0	10.9
Net purchases of nonproduced assets	37	0.3	0.1	0.1	-0.7	0.1	0.0	0.2	0.1	-0.7	-0.2	0.9	-0.2	0.0	-0.2	0.4	-0.2	0.1	-0.1	-0.4	0.0
Outer Continental Shelf	38	0.0	-0.2	0.0	0.0	0.0	-0.1	0.1	0.0	-0.7	-0.3	0.8	-0.2	0.0	-0.2	0.4	-0.2	0.0	-0.2	0.4	0.0
Land and other ¹¹	39	0.3	0.3	0.1	-0.7	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	-0.8	0.0
Other ¹²	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Netting and grossing differences	41	-77.0	-85.1	-88.4	-70.7	-18.5	-20.0	-19.1	-19.6	-21.8	-22.7	-21.1	-21.1	-23.2	-23.3	-20.8	-21.7	-24.5	-24.7	0.2	-23.5
Supplementary medical insurance premiums	42	-26.0	-28.4	-32.1	-38.2	-6.6	-6.6	-6.6	-6.7	-7.2	-7.2	-7.3	-7.3	-8.2	-8.2	-8.4	-8.5	-9.9	-9.9	-10.0	-10.2
Interest receipts	43	-11.1	-11.2	-9.2	-8.9	-2.8	-2.5	-2.8	-2.8	-2.6	-2.8	-2.9	-2.9	-2.2	-1.9	-2.2	-2.1	-2.4	-2.2	-2.2	-1.7
Current surplus of government enterprises	44	1.1	-2.5	-0.2	5.3	-0.3	-0.3	3.5	-1.3	-1.5	-1.5	1.8	-1.2	-1.1	-1.0	3.1	0.3	0.3	0.3	0.4	-0.1
Other ⁵	45	-41.1	-43.0	-46.9	-28.9	-8.7	-10.6	-13.2	-8.8	-10.5	-11.1	-12.6	-9.8	-11.6	-12.2	-13.3	-11.4	-12.6	-13.0	8.1	-11.5
Plus: Timing differences	46	-6.7	-1.6	5.1	16.6	6.2	1.3	-8.6	-6.0	8.4	1.7	-5.7	-5.4	10.4	4.2	-4.1	-4.6	8.3	2.2	10.7	-16.6
Purchases (increase in payables net of advances)	47	-1.6	-2.4	0.0	-3.9	1.0	0.2	0.4	-4.3	3.4	-0.7	-0.8	-4.9	3.0	1.3	0.6	-5.9	4.8	-0.1	-2.7	-8.1
Interest payments	48	-1.0	-2.1	-1.0	-0.5	-0.1	1.5	-3.3	0.3	0.1	0.6	-3.2	-0.1	0.9	1.4	-3.3	2.2	1.0	0.5	-4.1	-0.8
Current transfer payments	49	0.7	1.8	4.7	-4.1	4.8	-0.3	-0.6	-4.6	5.2	0.1	1.0	-2.7	6.9	-0.3	0.8	-2.7	2.7	-0.2	-4.0	1.1
Other ¹³	50	-4.8	1.2	1.4	25.0	0.5	0.0	-5.1	2.6	-0.4	1.6	-2.7	2.4	-0.6	1.8	-2.2	1.8	-0.2	2.0	21.4	-8.8
Equals: Federal Government current expenditures, national income and product accounts	51	2,064.9	2,217.6	2,346.9	2,516.3	507.7	524.7	515.2	553.6	540.7	570.9	552.4	588.1	585.1	589.9	583.8	624.2	625.5	632.6	634.1	663.8
Net Federal Government saving																					
Budget surplus or deficit (-) (1-20)	52	-157.8	-377.6	-412.7	-318.3	-96.5	15.6	-41.7	-108.6	-144.7	-16.0	-108.2	-130.1	-171.1	-25.6	-85.9	-117.8	-175.3	44.9	-70.1	-119.2
Plus: Net investment (30)	53	-1.4	2.3	5.7	9.8	-2.3	-0.1	1.9	-0.3	-1.6	1.1	3.1	0.7	0.6	1.1	3.3	2.4	0.1	1.8	5.5	3.3
Less: Net capital transfers received (5-31)	54	-17.8	-23.7	-21.8	-23.1	-3.8	-3.6	-6.2	-5.8	-2.8	-6.0	-9.1	-5.7	-3.7	-4.0	-8.4	-5.7	-3.9	-5.6	-7.9	-6.3
Federal employee retirement plans																					

Table 3.19. Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Census Bureau Government Finances Data, Fiscal Years

[Billions of dollars]

	Line	2002	2003	2004	2005
Current receipts					
Census total revenue	1	1,807.6	2,051.4	2,435.1	.....
Less: Coverage differences	2	61.5	215.5	470.6	.....
State and local employee retirement plan transactions ¹	3	-29.3	116.1	365.3	.....
Contributions ²	4	43.2	47.4	49.8	.....
Interest received ³	5	48.5	57.9	65.0	.....
Dividends received ³	6	18.3	14.8	18.2	.....
Capital gains net of losses ⁴	7	-139.4	-4.0	232.3	.....
Unemployment insurance fund contributions and earnings ⁵	8	27.1	35.3	38.4	.....
Certain grant programs	9	15.7	16.3	18.0	.....
Capital transfers received ⁶	10	51.4	50.5	51.3	.....
Financial transactions ⁴	11	3.4	3.6	3.6	.....
Sale of land	12	1.6	1.3	1.4	.....
Certain dividends	13	-1.4	-1.4	-1.5	.....
Current surplus of Indian tribal government enterprises	14	-0.8	-1.0	-1.2	.....
Imputed interest received and net insurance settlements	15	-6.3	-5.2	-4.8	.....
Less: Netting and grossing differences	16	364.6	387.3	413.2	.....
Current expenditures of government enterprises ⁷	17	181.0	190.6	203.6	.....
Government sales included in Census total revenue ⁸	18	182.5	195.8	209.1	.....
Insurance claims included in Census total revenue	19	1.9	1.7	1.4	.....
Employer contributions to own social insurance funds	20	-0.8	-0.8	-1.0	.....
Plus: Timing and other differences ⁹	21	0.1	-15.8	1.7	.....
Corporate profits taxes timing differences ⁹	22	1.1	2.7	5.5	.....
Other timing differences and other ⁹	23	-1.0	-18.5	-3.8	.....
Equals: State and local government current receipts, national income and product accounts	24	1,381.6	1,432.8	1,553.0	.....
Current expenditures					
Census total expenditures	25	2,048.7	2,172.2	2,265.1	.....
Less: Coverage differences	26	272.7	290.5	280.4	.....
State and local employee retirement plan transactions ¹⁰	27	98.8	108.7	103.4	.....
Employer contributions to own retirement plans	28	-23.1	-26.6	-42.0	.....
Benefits paid	29	114.2	127.6	137.5	.....
Administrative expenses	30	7.8	7.7	7.9	.....
Unemployment insurance fund benefits paid ⁵	31	42.2	51.5	43.3	.....
Net investment ¹¹	32	133.1	132.0	136.5	.....
Services provided without payment by domestic securities brokers	33	-1.0	-0.9	-1.1	.....
Purchases of land	34	12.8	12.8	12.8	.....
Indian tribal government expenditures	35	-6.8	-8.3	-9.7	.....
Imputed banking and insurance services	36	-6.3	-5.2	-4.8	.....
Other	37	0.0	0.0	0.0	.....
Less: Netting and grossing differences	38	364.6	387.3	413.2	.....
Current expenditures of government enterprises ⁷	39	181.0	190.6	203.6	.....
Government sales included in Census total revenue ⁸	40	182.5	195.8	209.1	.....
Insurance claims included in Census total revenue	41	1.9	1.7	1.4	.....
Employer contributions to own social insurance funds	42	-0.8	-0.8	-1.0	.....
Plus: Timing and other differences ⁹	43	-7.4	-11.4	-14.9	.....
Equals: State and local government current expenditures, national income and product accounts	44	1,404.0	1,483.0	1,556.6	.....
Net state and local government saving					
Census total revenue less Census total expenditures (1-25)	45	-241.1	-120.7	170.0	.....
Plus: Net investment (32)	46	133.1	132.0	136.5	.....
Less: Net capital transfers received (10)	47	51.4	50.5	51.3	.....
State and local employee retirement plans (3-27)	48	-128.1	7.4	261.9	.....
Other coverage differences (8+9+11+12+13+14+15-31-33-34-35-36-37)	49	-1.4	-0.9	13.4	.....
Timing and other differences (43-21)	50	-7.4	4.4	-16.5	.....
Equals: State and local government net saving, national income and product accounts (24-44)	51	-22.5	-50.1	-3.6	.....

1. Contributions received, interest received, and dividends received are included in the NIPA personal sector. Capital gains net of losses are excluded from the NIPAs.

2. Consists of employer and employee contributions, except employer contributions to their own employee retirement plans.

3. Prior to 1968, dividends received is included in interest received (line 5).

4. Prior to 1985, capital gains (net of losses) of state and local employee retirement plans is included in line 11.

5. Unemployment insurance is recorded as a Federal program in the NIPAs.

6. Consists of estate and gift taxes and Federal investment grants.

7. Excludes current expenditures of Indian tribal government enterprises.

8. In the NIPAs, final expenditure components of GDP are recorded net of sales or receipts; all current-account sales by general government are therefore deducted in the calculation of NIPA current expenditures. However, most sales by general government are included in Census total revenue; a reconciliation item for

these sales is therefore required for both receipts and expenditures. The amount of the reconciliation item is less than the sales shown in table 3.10.5 because Census total revenue does not include medical vendor payments made by state and local governments to public institutions (classified as an intragovernmental transaction by Census) or the administrative expenses of state and local employee retirement plans (treated in the NIPAs as sales by government to the personal sector).

9. Includes timing differences that arise from restating the Census Bureau data to a year ending June 30. Census Bureau measures of state and local government revenue and expenditures (lines 1 and 25) primarily represent a fiscal year ending June 30, but some governments use other fiscal years. The NIPA measures shown in this table are for the fiscal year ending June 30 and are consistent with the not seasonally adjusted estimates in table 8.4.

10. These transactions are included in the NIPA personal sector.

11. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

Table 3.20. State Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	2004	2005
Current receipts	1	938.4	990.2	1,066.1	1,144.3
Current tax receipts.....	2	536.1	562.6	611.3	675.3
Personal current taxes.....	3	198.5	202.2	221.4	246.1
Income taxes.....	4	183.7	186.2	204.7	228.6
Other.....	5	14.8	16.0	16.8	17.5
Taxes on production and imports.....	6	308.6	328.6	351.1	377.1
Sales taxes.....	7	267.3	281.8	299.9	319.1
Property taxes.....	8	7.6	9.3	8.0	8.5
Other.....	9	33.6	37.5	43.2	49.5
Taxes on corporate income.....	10	29.0	31.8	38.7	52.1
Contributions for government social insurance.....	11	15.8	19.8	24.2	25.3
Income receipts on assets.....	12	42.4	41.6	42.3	43.6
Interest receipts.....	13	36.7	34.9	34.9	35.7
Dividends.....	14	2.0	2.2	2.4	2.4
Rents and royalties.....	15	3.7	4.5	4.9	5.5
Current transfer receipts.....	16	334.3	356.2	377.7	389.5
Federal grants-in-aid.....	17	280.6	301.9	321.7	330.5
Local government grants-in-aid.....	18	15.5	16.2	16.6	17.4
From business (net).....	19	16.3	15.6	15.6	16.4
From persons.....	20	21.9	22.5	23.7	25.3
Current surplus of government enterprises.....	21	9.9	10.2	10.6	10.6
Current expenditures	22	1,029.3	1,069.0	1,130.2	1,191.2
Consumption expenditures.....	23	326.2	328.3	339.1	359.6
Current transfer payments.....	24	659.2	697.0	745.1	784.2
Government social benefit payments to persons.....	25	306.6	325.7	354.3	372.6
Grants-in-aid to local governments.....	26	352.6	371.4	390.8	411.6
Interest payments.....	27	32.2	32.4	33.9	34.7
Subsidies.....	28	11.7	11.3	12.1	12.7
Less: Wage accruals less disbursements.....	29	0.0	0.0	0.0	0.0
Net state government saving	30	-90.9	-78.8	-64.1	-47.0
Social insurance funds.....	31	1.7	3.8	7.5	7.3
Other.....	32	-92.6	-82.6	-71.6	-54.3
Addenda:					
Total receipts	33	967.1	1,017.5	1,093.1	1,172.6
Current receipts.....	34	938.4	990.2	1,066.1	1,144.3
Capital transfer receipts.....	35	28.7	27.3	27.0	28.3
Total expenditures	36	1,074.7	1,113.4	1,174.7	1,236.3
Current expenditures.....	37	1,029.3	1,069.0	1,130.2	1,191.2
Gross government investment.....	38	89.3	89.6	92.8	98.8
Net purchases of nonproduced assets.....	39	3.1	3.3	3.3	3.6
Less: Consumption of fixed capital.....	40	46.9	48.6	51.6	57.4
Net lending or net borrowing (-)	41	-107.6	-95.8	-81.7	-63.6

NOTE: State receipts plus local receipts and state expenditures plus local expenditures do not sum to the consolidated state and local government account totals because grants-in-aid from states to local governments and from local to state governments are netted in the consolidated account totals. In addition, the receipt category "surplus of government enterprises" and the

expenditure category "subsidies" do not sum to the consolidated account totals because the level of government making subsidy payments accounts for them as subsidies while recipient governments account for them as surpluses of government enterprises.

Table 3.21. Local Government Current Receipts and Expenditures
 [Billions of dollars]

	Line	2002	2003	2004	2005
Current receipts	1	851.9	903.8	946.8	998.9
Current tax receipts	2	392.9	416.9	449.5	479.1
Personal current taxes	3	22.8	24.5	27.0	29.2
Income taxes	4	17.1	18.3	20.4	22.3
Other	5	5.7	6.2	6.6	6.9
Taxes on production and imports	6	366.9	388.9	418.2	444.1
Sales taxes	7	62.8	65.9	70.4	75.0
Property taxes	8	282.6	298.5	321.7	341.9
Other	9	21.5	24.4	26.1	27.2
Taxes on corporate income	10	3.2	3.5	4.3	5.8
Contributions for government social insurance	11				
Income receipts on assets	12	35.8	31.3	31.0	31.8
Interest receipts	13	32.9	27.9	27.2	27.7
Dividends	14				
Rents and royalties	15	2.9	3.4	3.8	4.1
Current transfer receipts	16	418.5	454.0	467.8	495.5
Federal grants-in-aid	17	23.9	36.6	27.3	30.6
State government grants-in-aid	18	352.6	371.4	390.8	411.6
From business (net)	19	16.4	17.9	19.1	20.3
From persons	20	25.6	28.1	30.6	33.0
Current surplus of government enterprises	21	4.6	1.6	-1.5	-7.5
Current expenditures	22	795.2	845.4	895.6	955.2
Consumption expenditures	23	699.2	745.5	791.2	847.5
Current transfer payments	24	40.9	43.5	45.3	47.0
Government social benefit payments to persons	25	25.4	27.3	28.7	29.7
Grants-in-aid to state governments	26	15.5	16.2	16.6	17.4
Interest payments	27	53.8	55.3	57.9	59.5
Subsidies	28	1.3	1.1	1.1	1.2
Less: Wage accruals less disbursements	29	0.0	0.0	0.0	0.0
Net local government saving	30	56.7	58.5	51.2	43.7
Social insurance funds	31				
Other	32	56.7	58.5	51.2	43.7
Addenda:					
Total receipts	33	875.3	928.1	971.8	1,024.5
Current receipts	34	851.9	903.8	946.8	998.9
Capital transfer receipts	35	23.4	24.2	24.9	25.6
Total expenditures	36	893.8	946.3	995.4	1,055.8
Current expenditures	37	795.2	845.4	895.6	955.2
Gross government investment	38	166.8	172.6	177.2	188.5
Net purchases of nonproduced assets	39	7.5	7.5	7.7	8.0
Less: Consumption of fixed capital	40	75.8	79.2	85.1	95.8
Net lending or net borrowing (-)	41	-18.5	-18.3	-23.6	-31.4

NOTE: State receipts plus local receipts and state expenditures plus local expenditures do not sum to the consolidated state and local government account totals because grants-in-aid from states to local governments and from local to state governments are netted in the consolidated account totals. In addition, the receipt category "surplus of government enterprises" and the

expenditure category "subsidies" do not sum to the consolidated account totals because the level of government making subsidy payments accounts for them as subsidies while recipient governments account for them as surpluses of government enterprises.

Table 8.1. Gross Domestic Product, Not Seasonally Adjusted
[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Gross domestic product	1	2,516.0	2,592.2	2,655.1	2,706.4	2,614.8	2,699.7	2,787.8	2,858.5	2,796.7	2,892.4	2,969.9	3,053.5	2,963.6	3,058.2	3,172.1	3,262.0
Personal consumption expenditures	2	1,759.6	1,826.0	1,843.2	1,921.9	1,838.6	1,909.4	1,936.3	2,019.4	1,961.7	2,037.2	2,056.0	2,156.7	2,073.0	2,162.2	2,206.1	2,301.0
Durable goods.....	3	211.8	230.5	234.7	246.9	208.8	238.2	240.9	254.8	224.4	247.6	247.4	266.8	231.7	263.3	265.1	272.9
Nondurable goods.....	4	477.5	516.4	516.9	568.8	504.8	539.2	549.6	596.6	539.9	580.4	584.2	640.7	571.2	620.2	645.0	702.9
Services.....	5	1,070.3	1,079.1	1,091.5	1,106.2	1,125.0	1,132.0	1,145.7	1,168.0	1,197.3	1,209.2	1,224.3	1,249.2	1,270.1	1,278.7	1,296.0	1,325.2
Gross private domestic investment	6	381.5	391.6	416.1	392.9	394.8	401.5	438.4	429.2	436.7	468.0	496.8	486.5	489.1	495.3	534.3	538.6
Fixed investment.....	7	368.9	403.2	402.3	395.8	373.2	414.5	431.6	430.5	410.7	462.3	479.7	478.0	454.5	513.2	533.9	534.5
Nonresidential.....	8	260.1	273.3	266.2	266.7	252.6	271.3	274.3	279.1	269.4	288.0	293.5	304.5	295.0	318.8	321.1	330.8
Structures.....	9	68.0	71.1	70.9	69.2	63.4	70.7	72.5	70.7	67.6	75.0	79.0	79.2	77.1	84.1	86.6	90.8
Equipment and software.....	10	192.1	202.2	195.3	197.5	189.2	200.7	201.9	208.4	201.7	213.0	214.5	225.3	217.9	234.6	234.5	240.0
Residential.....	11	108.8	129.9	136.2	129.1	120.6	143.1	157.3	151.4	141.3	174.3	186.2	173.5	159.4	194.5	212.8	203.7
Change in private inventories.....	12	12.6	-11.6	13.7	-2.9	21.7	-12.9	6.8	-1.3	26.0	5.7	17.1	8.5	34.7	-17.9	0.4	4.1
Net exports of goods and services	13	-78.7	-104.9	-120.3	-120.5	-110.8	-126.9	-134.8	-126.9	-122.1	-153.3	-167.9	-169.9	-152.2	-174.7	-194.2	-195.5
Exports.....	14	241.6	253.6	253.6	257.1	249.7	253.9	258.6	278.6	282.1	292.9	293.7	309.4	309.5	326.2	326.0	341.5
Goods.....	15	168.1	178.8	172.9	177.7	175.1	180.1	175.2	194.0	196.7	206.1	201.4	214.6	215.2	230.4	223.0	239.0
Services.....	16	73.6	74.8	80.6	79.4	74.6	73.8	83.4	84.6	85.4	86.8	92.2	94.9	94.3	95.9	103.0	102.5
Imports.....	17	320.3	358.5	373.9	377.6	360.5	380.8	393.3	405.5	404.2	446.2	461.6	479.4	461.7	501.0	520.2	537.0
Goods.....	18	265.1	297.7	310.0	316.6	301.9	317.6	325.0	339.4	337.3	371.1	383.2	403.6	387.2	418.8	436.2	456.8
Services.....	19	55.2	60.8	63.9	61.0	58.6	63.2	68.4	66.1	66.9	75.1	78.4	75.7	74.5	82.1	84.1	80.2
Government consumption expenditures and gross investment	20	453.5	479.4	516.1	512.1	492.2	515.6	547.9	536.7	520.4	540.5	585.1	580.3	553.6	575.4	625.9	617.9
Federal.....	21	150.3	160.1	184.1	185.2	168.3	182.1	204.7	201.3	189.5	191.4	223.5	221.6	201.6	203.7	238.9	234.2
National defense.....	22	98.8	101.8	110.4	126.1	109.6	120.9	127.1	139.8	127.1	128.6	140.4	155.1	135.5	137.7	152.3	163.8
Nondefense.....	23	51.5	58.3	73.6	59.1	58.8	61.2	77.7	61.6	62.3	62.8	83.1	66.5	66.1	66.0	86.6	70.4
State and local.....	24	303.2	319.3	332.1	326.9	323.8	333.6	343.2	335.4	331.0	349.1	361.6	358.7	352.0	371.7	387.0	383.7
Addendum: Gross national product.....	25	2,523.4	2,595.9	2,661.7	2,719.2	2,624.6	2,713.9	2,800.5	2,878.6	2,814.1	2,902.9	2,980.3	3,061.5	2,971.9	3,065.7	3,184.1	3,266.0

Table 8.2. Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted
[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Personal consumption expenditures	1	1,759.6	1,826.0	1,843.2	1,921.9	1,838.6	1,909.4	1,936.3	2,019.4	1,961.7	2,037.2	2,056.0	2,156.7	2,073.0	2,162.2	2,206.1	2,301.0
Durable goods	2	211.8	230.5	234.7	246.9	208.8	238.2	240.9	254.8	224.4	247.6	247.4	266.8	231.7	263.3	265.1	272.9
Motor vehicles and parts.....	3	100.1	110.9	115.4	102.9	97.3	116.1	115.2	103.2	101.5	116.2	114.3	105.9	103.4	122.8	121.3	100.7
Furniture and household equipment.....	4	73.9	76.8	77.6	94.8	72.9	77.8	81.3	99.5	80.4	84.1	86.5	105.5	83.8	89.0	92.3	112.0
Other.....	5	37.9	42.8	41.8	49.2	38.6	44.3	44.4	52.1	42.4	47.4	46.6	55.4	44.5	51.5	51.5	60.2
Nondurable goods	6	477.5	516.4	516.9	568.8	504.8	539.2	549.6	596.6	539.9	580.4	584.2	640.7	571.2	620.2	645.0	702.9
Food.....	7	235.8	252.2	253.1	260.7	242.9	261.9	266.5	274.7	260.6	278.9	282.6	292.7	274.4	299.0	307.5	320.6
Clothing and shoes.....	8	65.0	72.3	71.7	94.6	64.2	73.8	75.3	97.6	69.2	76.9	77.7	101.4	71.5	79.8	82.3	108.2
Gasoline, fuel oil, and other energy goods.....	9	39.0	45.9	46.1	47.8	52.8	51.1	53.6	52.1	56.5	63.9	62.5	66.0	64.8	72.8	83.5	81.0
Gasoline and oil.....	10	34.5	43.3	43.6	43.2	46.8	48.0	50.5	47.3	50.3	60.4	59.1	60.6	57.7	68.6	79.5	74.4
Fuel oil and coal.....	11	4.5	2.6	2.5	4.5	6.0	3.1	3.0	4.8	6.2	3.4	3.4	5.4	7.0	4.2	4.0	6.6
Other.....	12	137.7	146.0	146.0	165.7	144.8	152.5	154.2	172.3	153.6	160.7	161.5	180.6	160.5	168.6	171.7	193.2
Services	13	1,070.3	1,079.1	1,091.5	1,106.2	1,125.0	1,132.0	1,145.7	1,168.0	1,197.3	1,209.2	1,224.3	1,249.2	1,270.1	1,278.7	1,296.0	1,325.2
Housing.....	14	277.3	280.3	282.6	282.9	285.3	288.3	292.8	295.5	300.9	307.5	312.9	314.8	319.3	324.7	329.3	330.7
Household operation.....	15	105.5	96.1	101.1	104.9	113.1	100.4	105.0	110.9	119.4	104.3	109.1	117.2	124.8	110.0	117.5	130.6
Electricity and gas.....	16	42.0	32.7	37.1	40.7	48.1	35.2	39.4	44.6	52.5	36.4	40.0	47.6	54.9	39.4	46.4	59.1
Other household operation.....	17	63.5	63.4	64.0	64.3	65.0	65.2	65.6	66.3	66.9	67.9	69.1	69.6	69.9	70.6	71.2	71.5
Transportation.....	18	72.0	72.8	71.8	71.9	73.0	74.3	75.0	75.0	75.6	77.1	77.4	77.7	78.4	80.3	80.8	81.0
Medical care.....	19	292.6	298.1	304.2	311.2	317.3	322.7	327.2	333.3	339.9	345.9	351.7	358.2	365.2	370.3	375.9	382.0
Recreation.....	20	72.8	74.3	76.2	75.7	77.1	78.7	81.2	80.8	83.3	84.9	87.0	86.4	88.5	89.7	91.8	90.7
Other.....	21	250.0	257.5	255.6	259.6	259.3	267.8	264.6	272.5	278.2	289.6	286.3	294.9	293.8	303.8	300.7	310.1
Addenda: Energy goods and services ¹	22	81.0	78.6	83.2	88.4	100.9	86.3	93.0	96.7	109.0	100.2	102.5	113.6	119.7	112.3	129.9	140.1
Personal consumption expenditures excluding food and energy.....	23	1,442.8	1,495.2	1,506.8	1,572.8	1,494.7	1,561.3	1,576.7	1,648.1	1,592.0	1,658.0	1,670.9	1,750.4	1,679.0	1,751.0	1,768.8	1,840.3

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 8.3. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	436.9	517.3	461.1	437.9	455.1	520.3	451.1	453.4	468.3	539.4	495.2	498.0	520.6	650.2	529.8	546.2
Current tax receipts.....	2	225.8	304.1	283.5	262.2	237.7	298.7	267.4	267.1	240.5	308.3	303.0	298.4	277.6	401.9	345.9	340.8
Personal current taxes.....	3	170.9	242.9	219.4	197.2	168.1	225.1	191.2	190.0	161.7	220.3	215.3	204.2	176.1	291.4	237.3	223.0
Taxes on production and imports.....	4	20.8	21.6	22.5	22.3	22.0	22.1	22.6	22.9	22.7	23.2	24.3	24.4	23.7	25.4	26.1	25.9
Taxes on corporate income.....	5	32.3	37.8	39.7	40.7	45.7	48.9	51.6	51.6	53.7	62.6	61.4	66.8	75.0	82.8	79.7	88.9
Taxes from the rest of the world.....	6	1.7	1.8	1.8	2.0	1.8	2.6	1.9	2.6	2.4	2.2	2.0	3.1	2.8	2.3	2.8	3.0
Contributions for government social insurance.....	7	200.5	201.6	167.2	164.9	204.9	208.1	172.0	173.9	214.6	217.9	181.5	188.0	230.3	235.5	196.1	193.5
Income receipts on assets.....	8	4.2	4.9	7.7	3.4	4.8	5.5	7.7	4.9	5.2	5.2	7.0	4.7	5.8	5.8	7.5	3.8
Current transfer receipts.....	9	6.1	6.4	6.2	6.0	6.3	6.5	5.8	6.4	6.8	6.9	6.8	7.2	7.2	7.3	-15.3	7.9
Current surplus of government enterprises.....	10	0.3	0.3	-3.5	1.3	1.5	1.5	-1.8	1.2	1.1	1.0	-3.1	-0.3	-0.3	-0.3	-4.4	0.1
Current expenditures	11	507.7	524.7	515.2	553.6	540.7	570.9	552.4	588.1	585.1	589.9	583.8	624.2	625.5	632.6	634.1	663.8
Consumption expenditures.....	12	130.5	138.0	159.9	163.2	147.5	158.4	178.9	177.9	165.9	166.9	196.6	195.2	177.2	177.3	208.4	205.7
Current transfer payments.....	13	321.0	308.6	299.4	314.0	340.9	333.8	320.2	333.9	367.4	346.5	331.7	347.7	389.0	366.7	359.1	361.9
Government social benefits.....	14	240.8	226.9	223.6	228.4	255.8	238.7	233.5	238.6	273.1	250.2	245.5	249.6	289.4	266.4	266.6	259.3
To persons.....	15	240.1	226.2	222.9	227.7	255.1	238.0	232.7	237.9	272.4	249.5	244.7	248.8	288.7	265.6	265.8	258.5
To the rest of the world.....	16	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Other current transfer payments.....	17	80.2	81.8	75.8	85.7	85.1	95.1	86.7	95.3	94.3	96.3	86.3	98.1	99.5	100.3	92.5	102.6
Grants-in-aid to state and local governments.....	18	73.3	78.3	72.6	80.3	79.1	88.9	81.0	89.5	86.1	91.1	80.9	91.0	90.2	94.0	84.3	92.6
To the rest of the world (net).....	19	6.9	3.4	3.1	5.3	6.0	6.2	5.7	5.8	8.2	5.2	5.3	7.1	9.4	6.3	8.2	10.0
Interest payments.....	20	45.5	70.3	46.9	66.4	42.0	64.7	41.5	64.6	41.3	65.9	44.7	69.0	46.1	74.9	52.3	80.5
To persons and business.....	21	25.7	50.9	27.9	47.9	23.9	46.9	22.8	45.4	21.5	44.0	21.8	45.1	20.6	47.5	23.0	49.2
To the rest of the world.....	22	19.8	19.4	19.0	18.5	18.1	17.8	18.7	19.3	19.8	21.9	22.9	23.8	25.5	27.4	29.3	31.3
Subsidies.....	23	10.8	7.7	9.1	10.0	10.3	14.0	11.9	11.6	10.6	10.6	10.7	12.4	13.2	13.7	14.3	15.7
Less: Wage accruals less disbursements.....	24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	25	-70.8	-7.4	-54.1	-115.7	-85.6	-50.6	-101.3	-134.6	-116.8	-50.4	-88.6	-126.1	-104.9	17.6	-104.3	-117.6
Addenda:																	
Gross government investment.....	26	19.8	22.1	24.1	22.0	20.8	23.7	25.8	23.4	23.6	24.5	26.9	26.4	24.5	26.4	30.5	28.5
Consumption of fixed capital.....	27	22.2	22.2	22.2	22.4	22.4	22.6	22.7	22.7	23.0	23.5	23.6	24.1	24.4	24.6	24.9	25.2

Table 8.4. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	346.5	358.3	320.8	384.5	360.8	366.7	352.5	414.2	390.7	395.7	365.0	441.2	418.2	431.1	388.4	463.0
Current tax receipts.....	2	230.0	234.0	205.9	259.1	238.2	233.9	227.3	280.0	259.4	258.8	239.2	303.5	281.3	290.2	259.2	323.8
Personal current taxes.....	3	54.0	63.0	50.7	53.7	53.5	61.7	54.9	56.5	58.1	70.7	58.8	60.7	64.1	82.8	63.8	64.5
Taxes on production and imports.....	4	169.2	162.9	146.7	196.7	176.7	163.5	163.1	214.2	191.8	177.1	169.5	231.0	203.8	192.6	181.2	243.6
Taxes on corporate income.....	5	6.9	8.0	8.5	8.8	8.0	8.7	9.3	9.4	9.4	11.1	10.8	11.8	13.4	14.7	14.1	15.7
Contributions for government social insurance.....	6	3.7	3.9	4.0	4.1	4.5	4.8	5.1	5.4	5.8	6.0	6.2	6.3	6.3	6.3	6.3	6.3
Income receipts on assets.....	7	20.6	19.8	19.1	18.7	18.5	18.2	18.1	18.1	18.0	18.2	18.4	18.6	18.6	18.8	18.9	19.1
Current transfer receipts.....	8	90.9	100.6	91.1	102.1	99.6	109.8	102.2	111.1	108.1	113.5	102.4	114.0	113.4	117.5	109.3	115.8
Federal grants-in-aid.....	9	73.3	78.3	72.6	80.3	79.1	88.9	81.0	89.5	86.1	91.1	80.9	91.0	90.2	94.0	84.3	92.6
From business (net).....	10	6.1	10.5	6.5	9.6	8.2	8.3	8.4	8.6	8.8	9.0	7.8	9.1	9.0	9.1	10.3	8.3
From persons.....	11	11.5	11.8	12.0	12.2	12.4	12.5	12.7	13.0	13.2	13.4	13.7	13.9	14.2	14.4	14.7	15.0
Current surplus of government enterprises.....	12	1.3	0.1	0.7	0.5	0.1	0.0	-0.2	-0.4	-0.6	-0.9	-1.1	-1.2	-1.3	-1.7	-5.4	-2.0
Current expenditures	13	352.6	359.1	363.1	369.5	373.1	377.3	380.3	383.9	390.7	401.7	402.0	411.0	414.1	425.6	427.7	436.5
Consumption expenditures.....	14	250.4	254.8	258.4	261.7	266.3	266.7	269.1	271.7	276.0	280.2	284.1	290.0	293.7	298.2	304.4	310.9
Government social benefit payments to persons.....	15	80.1	82.5	82.8	86.6	85.2	88.7	89.5	89.6	92.1	98.5	94.7	97.7	97.1	104.0	99.6	101.6
Interest payments.....	16	21.6	21.5	21.5	21.4	21.6	21.8	22.0	22.3	22.6	22.9	23.1	23.3	23.2	23.4	23.6	23.9
Subsidies.....	17	0.5	0.1	0.4	-0.1	0.0	0.1	-0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Less: Wage accruals less disbursements.....	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	19	-6.1	-0.8	-42.3	15.0	-12.3	-10.6	-27.9	30.3	0.0	-6.0	-37.0	30.2	4.1	5.5	-39.3	26.4
Addenda:																	
Gross government investment.....	20	52.8	64.5	73.7	65.2	57.5	66.9	74.1	63.7	55.0	68.8	77.5	68.7	58.4	73.5	82.6	72.8
Consumption of fixed capital.....	21	30.1	30.5	30.9	31.2	31.5	31.8	32.1	32.4	32.8	33.6	34.6	35.7	36.2	37.0	41.5	38.6

Table 8.5. Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Current receipts from the rest of the world	1	315.5	331.3	332.9	331.9	328.5	335.7	342.6	370.7	375.7	393.7	396.9	421.9	427.2	449.7	457.2	482.3
Exports of goods and services	2	241.6	253.6	253.6	257.1	249.7	253.9	258.6	278.6	282.1	292.9	293.7	309.4	309.5	326.2	326.0	341.5
Goods ¹	3	168.1	178.8	172.9	177.7	175.1	180.1	175.2	194.0	196.7	206.1	201.4	214.6	215.2	230.4	223.0	239.0
Services ¹	4	73.6	74.8	80.6	79.4	74.6	73.8	83.4	84.6	85.4	86.8	92.2	94.9	94.3	95.9	103.0	102.5
Income receipts	5	73.9	77.6	79.3	74.8	78.8	81.9	84.0	92.1	93.6	100.8	103.3	112.5	117.7	123.5	131.3	140.9
Current payments to the rest of the world	6	406.0	446.7	461.1	456.0	447.5	465.0	481.9	495.5	503.3	556.7	571.3	606.1	598.8	639.5	649.7	699.9
Imports of goods and services	7	320.3	358.5	373.9	377.6	360.5	380.8	393.3	405.5	404.2	446.2	461.6	479.4	461.7	501.0	520.2	537.0
Goods ¹	8	265.1	297.7	310.0	316.6	301.9	317.6	325.0	339.4	337.3	371.1	383.2	403.6	387.2	418.8	436.2	456.8
Services ¹	9	55.2	60.8	63.9	61.0	58.6	63.2	68.4	66.1	66.9	75.1	78.4	75.7	74.5	82.1	84.1	80.2
Income payments	10	66.5	73.9	72.7	62.0	69.0	67.6	71.3	72.0	76.3	90.3	92.8	104.5	109.4	115.9	119.3	136.9
Current taxes and transfer payments to the rest of the world (net)	11	19.1	14.4	14.6	16.4	18.0	16.6	17.2	18.0	22.8	20.1	16.9	22.2	27.6	22.6	10.3	26.1
From persons (net)	12	10.4	9.4	10.2	10.0	10.4	9.7	9.8	10.4	10.9	10.3	11.3	10.4	13.0	10.9	11.8	11.4
From government (net)	13	5.8	2.3	2.0	4.1	4.9	4.3	4.5	3.9	6.6	3.7	4.0	4.8	7.3	4.8	6.2	7.8
From business (net)	14	2.9	2.6	2.4	2.4	2.7	2.5	3.0	3.7	5.3	6.1	1.6	7.0	7.3	6.9	-7.7	6.8
Balance on current account, NIPAs	15	-90.5	-115.5	-128.2	-124.1	-119.0	-129.2	-139.3	-124.8	-127.6	-163.0	-174.4	-184.1	-171.6	-189.8	-192.5	-217.5

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Table 8.6. Corporate Profits With Inventory Valuation Adjustment, Not Seasonally Adjusted

[Billions of dollars; quarterly totals not seasonally adjusted]

	Line	2002				2003				2004				2005			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Corporate profits with inventory valuation adjustment	1	170.9	188.9	195.9	210.4	197.9	223.9	236.9	235.9	246.7	278.3	277.6	301.9	340.7	376.4	370.8	398.2
Profits before tax	2	167.2	189.3	200.8	211.0	206.4	222.4	234.8	244.5	257.8	291.6	287.6	307.3	350.1	382.4	377.1	409.1
Taxes on corporate income	3	41.6	48.3	50.7	52.0	56.2	59.9	63.4	63.8	66.0	76.9	75.3	81.8	92.0	101.1	97.5	108.7
Profits after tax	4	125.7	141.0	150.1	159.0	150.2	162.4	171.4	180.7	191.7	214.7	212.4	225.5	258.1	281.3	279.6	300.4
Inventory valuation adjustment	5	3.7	-0.3	-5.0	-0.6	-8.5	1.5	2.1	-8.6	-11.0	-13.3	-10.0	-5.4	-9.5	-5.9	-6.2	-10.9